

# Highlights

U.S. crude oil refinery inputs averaged about 16.6 million barrels per day during the week ending July 25, 2014, 47,000 barrels per day less than the previous week's average. Refineries operated at 93.5% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.3 million barrels per day. Distillate fuel production decreased last week, averaging over 5.0 million barrels per day.

U.S. crude oil imports averaged over 7.7 million barrels per day last week, up by 337,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.5 million barrels per day, 5.0% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 602,000 barrels per day. Distillate fuel imports averaged 124,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 367.4 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 0.4 million barrels last week, and are in the upper half of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.8 million barrels last week but are near the lower limit of the average range for this time of year. Propane/propylene inventories rose 1.8 million barrels last week and are near the upper limit of the average range. Total commercial petroleum

inventories decreased by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged about 19.4 million barrels per day, down by 0.9% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 8.9 million barrels per day, down by 1.0% from the same period last year. Distillate fuel product supplied averaged about 3.9 million barrels per day over the last four weeks, down by 3.1% from the same period last year. Jet fuel product supplied is up 6.0% compared to the same four-week period last year.

The WTI price was \$105.23 per barrel on July 25, 2014, \$1.40 above last week's price and \$0.47 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.781 per gallon, \$0.004 higher than last week's price but \$0.190 under a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.912 per gallon, \$0.065 more than last week's price but \$0.098 less than a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$3.539 per gallon on July 28, 2014, \$0.054 per gallon less than last week and \$0.107 under a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$3.858 per gallon, \$0.011 per gallon below last week and \$0.057 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/25/14	7/18/14	7/26/13
Crude Oil Input to Refineries	16,507	16,424	16,088
Refinery Capacity Utilization (Percent)	93.2	92.6	92.2
Motor Gasoline Production	9,315	9,339	9,337
Distillate Fuel Oil Production	5,112	5,105	4,984

See Table 2.

## Stocks (Million Barrels)

	7/25/14	7/18/14	7/26/13
Crude Oil (Excluding SPR)	367.4	371.1	364.6
Motor Gasoline	218.2	217.9	223.5
Distillate Fuel Oil <sup>1</sup>	126.7	125.9	126.0
All Other Oils	416.7	414.7	407.2
Crude Oil in SPR	691.0	691.0	696.0
Total	1,820.1	1,820.5	1,817.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/25/14	7/18/14	7/26/13
Crude Oil	7,187	7,073	7,807
Petroleum Products	-1,482	-1,419	-917
Total	5,705	5,654	6,890

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/25/14	7/18/14	7/26/13
Motor Gasoline	8,948	8,988	9,039
Distillate Fuel Oil	3,862	3,849	3,987
All Other Products	6,551	6,481	6,513
Total	19,361	19,317	19,539

See Table 1.

## Prices (Dollars per Gallon except as noted)

	7/25/14	7/18/14	7/26/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	105.23	103.83	104.76
Conv. Regular Gasoline - NYH	2.781	2.777	2.971
No. 2 Heating Oil - NYH	2.804	2.745	2.858
Ultra-Low Sulfur Diesel Fuel - NYH	2.912	2.847	3.010
Propane - Mont Belvieu	1.043	1.033	0.919

Retail Prices		
7/28/14	7/21/14	7/29/13

Motor Gasoline - Regular	3.539	3.593	3.646
Motor Gasoline - Midgrade	3.723	3.773	3.801
Motor Gasoline - Premium	3.888	3.938	3.963
On-Highway Diesel Fuel	3.858	3.869	3.915

See Table 10,11,12,14.

Data for the week ending July 11 reflect benchmarking to the April *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.